

**15.293B Application — registration — agreement.**

1. *a.* The authority shall develop a system for the application, review, registration, and authorization of projects awarded tax credits pursuant to [this part](#) and shall control the issuance of all tax credit certificates to investors pursuant to [this part](#).

*b.* The authority shall accept and, in conjunction with the council, review applications for tax credits provided in [section 15.293A](#) and, with the approval of the council, make tax credit award recommendations regarding the applications to the board.

*c.* Applications for redevelopment tax credits shall be accepted during an annual application period established by the authority.

*d.* Upon review of an application, the authority may register the project with the redevelopment tax credits program. If the authority registers the project, the authority may, in conjunction with the council, make a preliminary determination as to the amount of tax credit for which an award recommendation will be made to the board.

*e.* After registering the project, the authority shall notify the investor of successful registration under the redevelopment tax credits program. The notification may include the amount of tax credit for which an award recommendation will be made to the board. If an award recommendation is included in the notification, such notification shall include a statement that the award recommendation is a recommendation only. The amount of tax credit included on a tax credit certificate issued pursuant to [this section](#) shall be contingent upon an award by the board and upon completion of the requirements in [this section](#).

*f.* (1) All completed applications shall be reviewed and scored on a competitive basis by the council and the board. In reviewing and scoring applications, the council and the board may consider any factors the council and board deem appropriate for a competitive application process, including but not limited to the financial need, quality, and feasibility of a qualifying redevelopment project.

(2) For purposes of this paragraph:

(a) “*Feasibility*” means the likelihood that the project will obtain the financing necessary to allow for full completion of the project and the likelihood that the proposed redevelopment or improvement that is the subject of the project will be fully completed.

(b) “*Financial need*” means the difference between the total costs of the project less the total financing that will be received for the project.

(c) “*Quality*” means the merit of the project after considering and evaluating its total characteristics and measuring those characteristics in a uniform, objective manner against the total characteristics of other projects that have applied for the tax credit provided in [section 15.293A](#) during the same annual application period.

*g.* Upon reviewing and scoring all applications that are part of an annual application period, the board may award tax credits provided in [section 15.293A](#).

*h.* If the applicant for a tax credit provided in [section 15.293A](#) has also applied to an agency of the federal government or to the authority, the board, or any other agency of state government for additional financial assistance, the authority, the council, and the board shall consider the amount of funding to be received from such public sources when making a tax credit award pursuant to [this section](#).

*i.* An applicant that is unsuccessful in receiving a tax credit award during an annual application period may make additional applications during subsequent annual application periods. Such applicants shall be required to submit a new application and shall be competitively reviewed and scored in the same manner as other applicants in that annual application period.

2. An investor applying for a tax credit shall provide the authority with all of the following:

*a.* Information showing the total costs of the qualifying redevelopment project, including the costs of land acquisition, cleanup, and redevelopment.

*b.* Information about the financing sources of the investment which are directly related to the qualifying redevelopment project for which the investor is seeking approval for a tax credit provided in [section 15.293A](#).

*c.* Any other information deemed necessary by the board and the council to review and score the application pursuant to [subsection 1](#).

3. If an investor is awarded a tax credit pursuant to [this section](#), the authority and the

investor shall enter into an agreement concerning the qualifying redevelopment project. If the investor fails to comply with any of the requirements of the agreement, the authority may find the investor in default under the agreement and may revoke all or a portion of the tax credit award. The department of revenue, upon notification by the authority of an event of default, shall seek repayment of the value of any such tax credit already claimed in the same manner as provided in [section 15.330, subsection 2](#).

4. A registered project shall be completed within thirty months of the date the project was registered unless the authority, upon recommendation of the council and approval of the board, provides additional time to complete the project. If the registered project is not completed within the time required, the project is not eligible to claim a tax credit provided in [section 15.293A](#).

5. *a.* Upon completion of a registered project, an audit of the project, completed by an independent certified public accountant licensed in this state, shall be submitted to the authority.

*b.* Upon review of the audit and verification of the amount of the qualifying investment, the authority may issue a tax credit certificate to the investor stating the amount of tax credit under [section 15.293A](#) the investor may claim.

6. The authority, in conjunction with the department of revenue, shall adopt rules to administer the redevelopment tax credits program.

7. [This section](#) is repealed on June 30, 2021.

[2008 Acts, ch 1173, §3; 2011 Acts, ch 116, §8 – 10; 2011 Acts, ch 118, §87, 89; 2014 Acts, ch 1081, §10, 13; 2015 Acts, ch 136, §44 – 46; 2015 Acts, ch 138, §133, 135, 136](#)

Referred to in [§15.119, §15.291, §15.293A](#)

2014 amendment applies to qualifying redevelopment projects for which a redevelopment tax credit is awarded on or after July 1, 2014; [2014 Acts, ch 1081, §13](#)

2015 amendments to subsection 4 take effect July 2, 2015, and apply retroactively to qualifying redevelopment project agreements entered into on or after July 1, 2010, for which a request for a project extension is submitted to the economic development authority on or after January 1, 2015; [2015 Acts, ch 136, §45, 46; 2015 Acts, ch 138, §135, 136](#)

For extension of project completion date for projects awarded tax incentives under this section and [§15.293A](#) and under [§15E.193B](#), Code 2014, which projects suffered a catastrophic fire during 2014, see [2015 Acts, ch 138, §134, 135, 162](#)

See Code editor's note on simple harmonization

Subsection 4 amended